



AUSTIN HOUSING FINANCE CORPORATION

Board of Directors:
Wili Wynn, President
Brewster McCracken, Vice President
Lee Leffingwell, Director
Mike Martinez, Director
Randi Shade, Director
Laura Morrison, Director
Sheryl Cole, Director
Marc A. Ott, General Manager
Shirley Gentry, Secretary
Margaret Shaw, Treasurer
David Allan Smith, General Counsel

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

THURSDAY, NOVEMBER 6, 2008

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, November 6, 2008, in the Council Chambers of City Hall, 301 W. 2nd Street, Austin, Texas. The following were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors.

President Wynn called the meeting to order at 4:52 p.m.

The following items were acted on by one motion. No separate discussion or action occurred on any of the items. The consent items were approved on Board Member Shade's motion, Board Member Morrison's second on a 6-0 vote. Council Member Leffingwell was off the dais.

1. Approve the minutes of the September 25, 2008 Board meeting of the Austin Housing Finance Corporation.
The minutes for the Austin Housing Finance Corporation meeting of September 25,, 2008 were approved.
2. Approve a resolution authorizing a 50-year Ground Lease with Chestnut Senior Housing Corporation, for the unimproved real property at the corner of East Martin Luther King Blvd and E. M. Franklin Avenue, including a 25-year extension option and an option to purchase the property at the end of the lease term.
Resolution No. 20081106-AHFC002 was approved.
3. Approve the negotiation and execution of a loan to AUSTIN NEIGHBORHOOD ALLIANCE FOR HABITAT, INC., an affiliate of Austin Habitat For Humanity, Inc., under the Acquisition and Development Program, in an amount not to exceed \$234,580, in compliance with applicable Acquisition and Development Program financing requirements and performance goals, to assist with the acquisition of three improved properties, located at 7402, 7418, and 7420 Thannas Way, to be sold to low- and moderate-income buyers.
The motion authorizing the negotiation and execution of a loan was approved.
4. Approve a Resolution authorizing the staff and legal representatives to apply for an allocation of up to \$60,000,000 of Housing and Economic Recovery Act volume cap multi-family non-recourse bonds to finance the acquisition and rehabilitation, or new construction, of up to five affordable multi-family apartment complexes.
Resolution No. 20081106-AHFC004 was approved.
5. Authorize the negotiation and execution of a one year contract with the Housing Authority of the City of Austin to fund and administer the Tenant Based Rental Assistance program to provide housing opportunities through subsidies to homeless families in an amount not to exceed \$567,000 with two one-year extension options in an amount not to exceed \$567,000 per extension, for a total contract not to exceed \$1,701,000.

The motion authorizing the negotiation and execution of a contract with the Housing Authority of the City of Austin was approved.

EXECUTIVE SESSION

The City Council went into Executive Session, pursuant to Chapter 551 of the Texas Government Code, to receive advice from Legal Counsel, to discuss matters of land acquisition, litigation, and personnel matters as specifically listed on this agenda and to receive advice from Legal Counsel regarding any other item on this agenda.

6. Discuss legal issues related to the negotiation of a loan agreement for the redevelopment of the former Stoneridge Apartments' site at 1418-1500 South Lamar Boulevard . (Private Consultation with Attorney - Section 551.071).

This item was withdrawn.

President Wynn adjourned the meeting at 4:58 p.m. without objection.

The minutes for the Regular meeting of November 6, 2008 were approved on this the 20th day of November 2008 on Board Member Leffingwell's motion, Board Member Martinez' second on a 6-0 vote. Vice President McCracken was absent.